

# CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
Fax: 303-987-2032

## **NOTICE OF A SPECIAL MEETING AND AGENDA**

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Chad Murphy	President	2022/May 2022
Richard Cross	Treasurer	2023/May 2023
John (“Jay”) W. Despard	Assistant Secretary	2022/May 2022
Mitchell M. Peterson	Assistant Secretary	2023/May 2023
Ryan D. Marsh	Assistant Secretary	2022/May 2022
Ann E. Finn	Secretary	

**DATE:**        **December 3, 2020**

**TIME:**        **1:00 p.m.**

*Due to Executive Order D 2020 044 Safer at Home issued by Governor Polis on April 26, 2020, and Public Health Order 20-28 implementing the Executive Order, issued by the Colorado Department of Health and Environment (CDPHE) on April 26, 2020, this meeting will be held via Zoom Meeting and can be joined through the directions below:*

<https://us02web.zoom.us/j/81747329934?pwd=bWpJTnE5ZG9LVkN4TEg1MTlwK2NXUT09>

**Phone:** 1 (253) 215-8782 or 1 (346) 248-7799

**Meeting ID:** 817 4732 9934

**Password:** 417936

### I. ADMINISTRATIVE MATTERS

A. Disclosure of Potential Conflicts of Interest.

---

B. Approve Agenda; confirm location of the meeting.

---

C. Review and approve the Minutes of the June 25, 2020 Special Meeting (enclosure).

---

D. Review and consider adoption of Resolution No. 2020-12-01; 2020 Annual Administrative Resolution (enclosure).

---

1. Discuss scheduling regular meetings for 2021 (suggested dates are June 7, 2021 and December 6, 2021 at 1:00 p.m.).

---

- E. Review and consider adoption of Resolution No. 2020-12-02; Resolution to Conduct Meeting Outside of District Boundaries and Douglas County (enclosure).
- 

II. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes.
- 

III. FINANCIAL MATTERS

- A. Review and accept unaudited financial statements for the period ending \_\_\_\_\_, 2020 and the schedule of cash position updated as of \_\_\_\_\_, 2020 (to be distributed).
- 

- B. Consider engagement of Fiscal Focus Partners LLC for preparation of 2020 Audit in the amount of \$5,500 (enclosure).
- 

- C. Conduct Public Hearing to consider Amendment to 2020 Budget and consider adoption of Resolution No. 2020-12-04; Resolution to Amend the 2020 Budget.
- 

- D. Conduct Public Hearing on the proposed 2021 Budget and consider adoption of Resolution No. 2020-12-05; Resolution to Adopt the 2021 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_ (enclosures – preliminary AV, draft 2021 Budget, and Resolutions).
- 

- E. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
- 

- F. Consider appointment of District Accountant to prepare the 2022 budget.
- 

IV. LEGAL MATTERS

- A. \_\_\_\_\_
-

V. OTHER BUSINESS

A. \_\_\_\_\_

VI. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2020.**

## RECORD OF PROCEEDINGS

---

### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2 HELD JUNE 25, 2020

A Special Meeting of the Board of Directors (the “Board”) of the Crowfoot Valley Ranch Metropolitan District No. 2 (the “District”) was convened on Thursday, the 25<sup>th</sup> day of June 2020, at 1:00 p.m. The meeting was open to the public.

Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting was held via teleconference.

#### ATTENDANCE

#### Directors In Attendance Were:

Chad Murphy  
Richard Cross  
John (“Jay”) W. Despard  
Mitchell M. Peterson  
Ryan D. Marsh

#### Also In Attendance Were:

Ann E. Finn; Special District Management Services, Inc.

Matthew Ruhland, Esq.; Collins Cockrel & Cole, P.C.

Jason Carroll and Paul Wilson, CliftonLarsonAllen LLP

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

Disclosures of Potential Conflicts of Interest: The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board and to the Secretary of State.

Attorney Ruhland noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. It was noted that all Directors’ Disclosure Statements have been filed.

## RECORD OF PROCEEDINGS

---

### ADMINISTRATIVE MATTERS

**Agenda:** The Board reviewed a proposed Agenda for the District’s Special Meeting.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Agenda was approved, as presented.

**May 5, 2020 Election:** Ms. Finn noted for the Board that the May 5, 2020 election was cancelled, as allowed under Colorado law, by the Designated Election Official because there were no more candidates than positions available on the Board. Directors Murphy, Despard and Marsh were each deemed elected to 2-year terms ending in May, 2022. Directors Cross and Peterson were each deemed elected to 3-year terms ending in May, 2023.

**Appointment of Officers:** The Board entered into discussion regarding the appointment of officers.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the following slate of officers was appointed:

President	Chad Murphy
Treasurer	Richard Cross
Secretary	Ann E. Finn
Assistant Secretary	John (“Jay”) W. Despard
Assistant Secretary	Mitchell M. Peterson
Assistant Secretary	Ryan D. Marsh

**Minutes:** The Board reviewed the Minutes of the February 19, 2020 Special Meeting.

Following discussion, upon motion duly made by Director Despard, seconded by Director Cross and, upon vote, unanimously carried, the Minutes of the February 19, 2020 Special Meeting were approved, as presented.

\_\_\_\_\_

### PUBLIC COMMENT

There was no public comment.

\_\_\_\_\_

### FINANCIAL MATTERS

**Unaudited Financials and Cash Position Schedule:** Mr. Wilson reviewed for the Board the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the

## RECORD OF PROCEEDINGS

---

period ending March 31, 2020 and the schedule of cash position statement updated as of April 22, 2020.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the unaudited financial statements and the schedule of cash position statement were accepted, as presented.

**2019 Audit:** Mr. Wilson reviewed with the Board the 2019 Audit.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Despard and, upon vote, unanimously carried, the Board approved the 2019 Audit and authorized execution of the Audit Representations Letter.

**2021 Budget Preparation:** The Board discussed preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget. The Board determined to hold a public hearing to consider adoption of the 2021 Budget on December 7, 2020, at 9:00 a.m., at the offices of Hines, 1144 15<sup>th</sup> Street, Suite 3675, Denver, Colorado 80202.

---

**LEGAL MATTERS** **Extra-Territorial Wastewater Service IGA between the Town of Castle Rock and the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2:** Attorney Ruhland reviewed with the Board the Extra-Territorial Wastewater Service IGA between the Town of Castle Rock and the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2.

Following review and discussion, upon motion duly made by Director Murphy, seconded by Director Cross and, upon vote, unanimously carried, the Board ratified approval of the Extra-Territorial Wastewater Service IGA between Town of Castle Rock and the Crowfoot Valley Ranch Metropolitan District Nos. 1 and 2.

---

**OTHER  
BUSINESS**

There was no other business to discuss at this time.

---

## RECORD OF PROCEEDINGS

---

### **ADJORNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Despard, seconded by Director Peterson and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By: \_\_\_\_\_  
Secretary for the Meeting





WHEREAS, § 32-1-903(1), C.R.S., requires that the Board shall meet regularly at a time and in a place to be designated by the Board; and

WHEREAS, in accordance with the Colorado Governmental Immunity Act, the Board is given authority to obtain insurance against liability for injuries for which the District may be liable under the Governmental Immunity Act, pursuant to § 24-10-115, C.R.S.; and

WHEREAS, §§ 32-1-901(2) and 32-1-902(2), C.R.S., require the District to obtain an individual, schedule or blanket surety bond in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file such bond with the District Court and the Division of Local Government (the “Division”); and

WHEREAS, § 32-1-306, C.R.S. requires the District to file a current, accurate map of its boundaries with the County Assessor, County Clerk and Recorder and the Division on or before January 1<sup>st</sup> of each year; and

WHEREAS, § 32-1-809, C.R.S., requires that the District, between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year, provide notice to the eligible electors of the District (the “Transparency Notice”), which notice shall contain the following information:

- The address and telephone number of the principal business office;
- The name and business telephone number of the manager or other primary contact person;
- The names of and contact information for members of the board, the name of the board chair, and the name of each member whose office will be on the ballot at the next regular special district election;
- The times and places designated for regularly scheduled meetings of the board during the year, and the place where notice of board meetings is posted pursuant to § 24-6-402(2)(c) C.R.S.;
- The current mill levy, and total ad valorem tax revenue received during the last year;
- The date of the next regular special district election of board members;
- The procedure and time to submit a self-nomination form for election to the board;
- Information on the procedures to request permanent absentee voter status; and
- The address of any web site on which the special district’s election results will be posted.

The Transparency Notice shall be filed with the Division, Board of County Commissioners, County Assessor, County Treasurer and County Clerk and Recorder of each county in which the special district is located, and with the governing body of any

municipality in which the special district is located, and shall be provided to electors in one or more of the following ways:

- Mailing the notice separately to each household where one or more eligible electors of the special district resides;
- Including the notice as a prominent part of a newsletter, annual report, billing statement, letter, voter information card or other notice sent by the special district to the eligible electors;
- Posting the information on the official web site of the special district if there is a link to the district's web site on the official web site of the Division;
- For any district that is a member of the Special District Association, by mailing or electronically transmitting the notice to the Special District Association, which shall post the notice on its website.

WHEREAS, the Local Government Budget Law of Colorado, §§ 29-1-101, *et seq.*, C.R.S., requires the Board to hold a public hearing on proposed budgets and amendments thereto, to adopt budgets, and to file copies of the budgets and amendments thereto; and

WHEREAS, in accordance with the Public Securities Information Reporting Act, §§ 11-58-101, *et seq.*, C.R.S., issuers of non-rated public securities issued to the public must file an annual report with the Department of Local Affairs; and

WHEREAS, § 32-1-104.8, C.R.S., requires the District to record a Special District Disclosure Document and a map of the boundaries of the District with the County Clerk and Recorder at the time of recording any decree or order organizing a special district or including additional property in a special district; and

WHEREAS, in accordance with § 29-1-604(1), C.R.S., if expenditures and revenues of the District are not in excess of \$100,000, the District may file an application for exemption from audit with the State auditor; or, in accordance with § 29-1-604(2), C.R.S., if expenditures and revenues of the District are at least \$100,000 but not more than \$750,000 the District may file an application for exemption from audit with the State Auditor, or in accordance with § 29-1-603, C.R.S., the governing body of the District shall cause to be made an annual audit of the financial statements for each fiscal year; and

WHEREAS, the Unclaimed Property Act, §§ 38-13-101, *et seq.*, C.R.S., requires that governmental subdivisions, if applicable, file an annual report listing unclaimed property with the State Treasurer; and

WHEREAS, elections may be held pursuant to the Special District Act and the Colorado Local Government Election Code or the Uniform Election Code of 1992 for the purpose of (1) electing members of the Board; (2) to present certain ballot issues to the

eligible electors of the District as required by Article X, § 20 of the Colorado Constitution; and (3) to present certain ballot questions to the eligible electors of the District; and

WHEREAS, § 32-1-804(2), C.R.S., states that all powers and authority granted to the governing body of a political subdivision may be exercised by the appointed Designated Election Official; and

WHEREAS, § 1-13.5-502, C.R.S., specifies that the Board shall publish notice of election, including polling place locations, no later than 20 days prior to an election, and shall post notices no later than 20 days prior to the election; and

WHEREAS, § 32-1-1101.5, C.R.S., requires the District to certify results of any election to incur general obligation indebtedness to the Board of County Commissioners of each county in which the special district is located or to the governing body of the municipality that has adopted a resolution of approval of the District, and with the Division of Securities; and

WHEREAS, § 32-1-1604, C.R.S., requires within 30 days of incurring or authorizing general obligation debt that the District shall record a notice of such debt with the County Clerk and Recorder, on a form prescribed by the Division; and

WHEREAS, in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S., either the Board of County Commissioners of each county in which the District is located, or the governing body of the municipality that has adopted a resolution of approval of the District, may require the District to file an application for quinquennial finding of reasonable diligence; and

WHEREAS, special district directors are governed by § 32-1-902(3), C.R.S., which requires such directors to disqualify himself/herself from voting on an issue in which he or she has a conflict of interest unless the director has properly disclosed such conflict in compliance with law; and

WHEREAS, § 32-1-902, C.R.S., requires the Board to elect officers, including a Chair of the Board and President of the District, a Treasurer of the Board and District, and a Secretary, who may be a member of the Board; and

WHEREAS, in accordance with the Workers' Compensation Act of Colorado, §§ 8-40-101 – 8-47-101, et seq., C.R.S., the District is required to carry workers' compensation coverage for its employees, but the Board members may opt out of such coverage by the methods prescribed in the Workers' Compensation Act of Colorado; and

WHEREAS, the Board desires to continue engagement of general counsel for the District to assist with providing legal services and to assist with the operation of the District; and

WHEREAS, the Board desires to continue engagement of an accountant for the District to assist with providing financial services and to assist with the financial operations and affairs of the District, and who shall also be designated as the budget officer required to prepare and submit to the Board a proposed District budget by October 15, pursuant to §§ 29-1-104 and 29-1-105(3)(d), C.R.S.; and

WHEREAS, the Board desires to continue engagement of a manager for the District to assist with management services and to assist with the management operations and to manage the affairs of the District; and

WHEREAS, concerning the public records of the District, § 24-72-202(2), C.R.S. defines “Official Custodian” to mean and include any officer or employee of any political subdivision of the state who is responsible for the maintenance, care, and keeping of public records, regardless of whether the records are in his or her actual personal custody and control. The maintenance, care and keeping of public records shall be in accordance with the Colorado Special District Records Management Manual; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2, DOUGLAS COUNTY, COLORADO AS FOLLOWS:

1. The Board of the District determines that each director shall not receive compensation for services as directors.
2. The Board designates the *Douglas County News Press* as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in accordance with applicable statutes.
3. The Board determines to hold regular meetings on the 1<sup>st</sup> Monday of June and December at 1:00 p.m., at the offices of Hines, 1144 15<sup>th</sup> Street, Suite 3675, Denver, Colorado. Meeting notices shall be posted at the location designated above no less than 24 hours prior to each meeting of a quorum of the Board.
4. The Board directs management to obtain and maintain insurance for the District, to insure the Directors acting within the scope of employment by the Board against all or any part of such liability for an injury; to insure against the expense of defending a claim for injury against the District or its Board. Additionally, the Board directs general counsel to obtain bonds or equivalent insurance coverage as required by §§ 32-1-901(2) and 32-1-902(2), C.R.S., in an amount of no less than \$1,000 per director and \$5,000 for the Board Treasurer, and to file the bond or certificate of insurance with the District Court and the Division.

5. The Board directs management to file an accurate boundary map, as specified by the Division, with the County Assessor, County Clerk and Recorder and the Division on or before January 1<sup>st</sup>.

6. The Board directs management to provide the Transparency Notice to the eligible electors of the District, the County Board of Commissioners, County Assessor, County Treasurer, County Clerk and Recorder, the Division between November 16<sup>th</sup> and January 15<sup>th</sup> of the subsequent year.

7. The Board designates the District's accountant to serve as the budget officer, and to submit a proposed budget to the Board by October 15<sup>th</sup> for the following year, and, in cooperation with general counsel, to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolutions and amendments to the budget, if necessary; to certify the mill levies on or before December 15; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado.

8. The Board directs general counsel to prepare and file the annual public securities report for nonrated public securities issued by the District, with the Department of Local Affairs on or before March 1<sup>st</sup>, if applicable.

9. The Board directs management to provide the Special District Disclosure Document and a map of the District's boundaries to the County Clerk and Recorder, for recording, at the same time an inclusion order is recorded.

10. The Board directs the accountant to prepare or cause to be prepared for filing with the State Auditor either an Application for Exemption from Audit for the prior fiscal year by March 31<sup>st</sup>; or an audit of the financial statements by June 30<sup>th</sup> to be filed with the State Auditor by July 31<sup>st</sup>.

11. The Board directs management to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1<sup>st</sup>.

12. The Board hereby appoints Micki L. Mills as the "Designated Election Official" of the District for any elections to be held during 2021 and any subsequent year. The Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official, including but not limited to appointing election judges, appointing a canvass board and cancellation, if applicable, of the election.

13. The Board deems it expedient for the convenience of the electors that it shall conduct all regular and special elections of the District via a mail ballot election unless a polling place election is deemed necessary and expressed in a separate election resolution.

14. The District directs the Designated Election Official to notify the Division of the results of any elections held by the District, including business address, telephone number and the contact person.

15. The District directs the Designated Election Official to certify results of any election to incur general obligation indebtedness to the County Board of County Commissioners and with the Division of Securities

16. Whenever the District authorizes or incurs general obligation debt, the Board directs the Designated Election Official to record a notice of such debt with the County Clerk and Recorder, within 30 days of authorizing or incurring the debt, on a form prescribed by the Division.

17. The Board directs general counsel to prepare and file with the County Board of County Commissioners, if requested, the quinquennial finding of reasonable diligence in accordance with §§ 32-1-1101.5(1.5) and (2), C.R.S.

18. The Board directs management to prepare and file the special district annual report with the County Board of County Commissioners, the Division, and the State Auditor and shall further deposit a copy of such report with the County Clerk and Recorder per § 32-1-207(3)(c), C.R.S; if required.

19. The District hereby elects the following officers for the District:

President/Chair of the Board – Chad Murphy

Treasurer –

Assistant Secretary –

Assistant Secretary –

Secretary - Ann E. Finn

20. The Board directs general counsel to file conflict of interest disclosure forms provided by Board members with the Secretary of State annually. At the discretion of general counsel, transactional conflict of interest disclosures shall be filed 72 hours prior to meetings of the Board, when applicable, or at a Board member's request. In addition, written disclosures required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State.

21. The Board extends the current indemnification resolution to allow the resolution to continue in effect as written.

22. In accordance with § 8-40-202(1)(a)(I)(B), C.R.S., the Board hereby waives workers' compensation coverage for individual Board members by opting that the individual Board members not be deemed employees as that term is defined in the

Workers' Compensation Act of Colorado, and directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment for the State of Colorado at least forty-five (45) days before the start of the policy year in order to effect such waiver of coverage.

23. The Board continues the engagement of Collins, Cockrel & Cole, P.C. as general counsel for the District.

24. The Board continues the engagement of CliftonLarsonAllen, LLP to provide accounting services for the District.

25. The Board continues the engagement of Special District Management Services, Inc. to provide management services for the District.

26. The Board designates Special District Management Services, Inc. to serve as the official custodian of public records and to follow the Colorado Special District Records Management Manual.

WHEREUPON, the motion was seconded by Director \_\_\_\_\_ and upon vote, unanimously carried. The Chair declared the motion carried and so ordered.

ADOPTED AND APPROVED THIS 3<sup>rd</sup> DAY OF DECEMBER, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

By: \_\_\_\_\_  
Chad Murphy, Chair

Attest:

\_\_\_\_\_  
Secretary

**CERTIFICATION**

I, Ann E. Finn, Secretary of the Board of the Crowfoot Valley Ranch Metropolitan District No. 2, Douglas County, Colorado do hereby certify that the attached and foregoing Resolution is a true copy from the records of the proceedings of the Board of said District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Crowfoot Valley Ranch Metropolitan District No. 2 this 3<sup>rd</sup> day of December, 2020.

\_\_\_\_\_  
Ann E. Finn, Secretary

[ S E A L ]



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

**RESOLUTION NO. 2020-12-02**

**RESOLUTION TO CONDUCT MEETING OUTSIDE  
OF DISTRICT BOUNDARIES AND DOUGLAS COUNTY**

WHEREAS, the Crowfoot Valley Ranch Metropolitan District No. 2 (the “District”) is a special district of the State of Colorado, governed by Title 32, Article 1, C.R.S., also known as the Special District Act; and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., all special and regular meetings of the Board of Directors of a special district are to be held at locations which are within the boundaries of the District or which are within the boundaries of any county in which the District is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the District boundaries; and

WHEREAS, the Board of Directors (the “Board”) of the District has determined that, for reasons of convenience and fiscal efficiencies, a Board meeting must be held at a location more than twenty (20) miles from the District boundaries.

NOW, THEREFORE, BE IT RESOLVED, that:

1. The next meeting of the Board of Directors of the Crowfoot Valley Ranch Metropolitan District No. 2 will be held at the offices of the Board Chair, located at 1144 15<sup>th</sup> Street, Suite 3675, Denver, Colorado.

2. The reasons for holding such meeting more than twenty (20) miles outside of the District boundaries are that:

(a) All the Directors and consultants of the District reside outside of the District boundaries; and

(b) It is more convenient and economical under the circumstances to conduct the business of the Board and the District at the offices of the District’s Board Chair, which is outside of the District boundaries and Douglas, Colorado.

3. The Board may consider holding other meetings more than twenty (20) miles outside of the District boundaries at subsequent meetings.

ADOPTED this 3<sup>rd</sup> day of December, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

By: \_\_\_\_\_  
Chad Murphy, Chair

October 21, 2020

To the Board of Directors and Management  
Crowfoot Valley Ranch Metropolitan District No. 2  
Douglas County, Colorado

We are pleased to confirm our understanding of the services we are to provide Crowfoot Valley Ranch Metropolitan District No. 2 (the District) for the year ended December 31, 2020. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of the District as of and for the year ended December 31, 2020. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. If the District elects to omit the MD&A, as in prior years, our report will contain a statement that the District has omitted MD&A. The Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund, will be subjected to the auditing procedures applied in our audit of the financial statements.

We have also been engaged to report on supplementary information other than RSI that accompanies the District's financial statements. We will subject the following supplementary information, as applicable, to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole, in a report combined with our auditor's report on the financial statements:

- 1) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Debt Service Fund
- 2) Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Capital Projects Fund
- 3) Schedule of Debt Service Requirements to Maturity
- 4) Summary of Assessed Valuation, Mill Levy, and Property Taxes Collected

Any annual continuing disclosure obligation information will not be subjected to the procedures applied in our audit of the financial statements, and we will not express an opinion on it.

#### **Audit Objective**

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and will include tests of the accounting records and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. Our report will be addressed to the Board of Directors of the District. We cannot provide assurance that unmodified opinions will be expressed. Circumstances may arise in which it is necessary for us to modify our opinions or add emphasis-of-matter or other-matter paragraphs. If our opinions are other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed opinions, we may decline to express opinions or may withdraw from this engagement.

## **Fiscal Focus Partners, LLC**

### **Audit Procedures—General**

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the District or to acts by management or employees acting on behalf of the District.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is an unavoidable risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards. In addition, an audit is not designed to detect immaterial misstatements, or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to any later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about the financial statements and related matters.

### **Audit Procedures—Internal Control**

Our audit will include obtaining an understanding of the District and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. An audit is not designed to provide assurance on internal control or to identify deficiencies in internal control. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards.

### **Audit Procedures—Compliance**

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, and agreements. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion.

### **Other Services**

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities, to avoid any appearance of independence impairment.

### **Management Responsibilities**

Management is responsible for designing, implementing, and maintaining effective internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, including monitoring ongoing activities; for the selection and application of accounting principles; and for the preparation and fair presentation of the financial statements in conformity with U.S. generally accepted accounting principles.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the District from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and confirming to us in the management representation letter that the effects of any uncorrected misstatements aggregated by us during

the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the District involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the District received in communications from employees, former employees, regulators, or others. In addition, you are responsible for identifying and ensuring that the District complies with applicable laws and regulations.

You are responsible for the preparation of the supplementary information in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon. Your responsibilities include acknowledging to us in the representation letter that (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

You agree to assume all management responsibilities for any nonattest services we may provide; oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; evaluate the adequacy and results of the services; and accept responsibility for them.

#### **Engagement Administration, Fees, and Other**

We may from time to time, and depending on the circumstances, use third-party service providers in serving your account. We may share confidential information about you with these service providers, but remain committed to maintaining the confidentiality and security of your information. Accordingly, we maintain internal policies, procedures, and safeguards to protect the confidentiality of your personal information. In addition, we will secure confidentiality agreements with all service providers to maintain the confidentiality of your information and we will take reasonable precautions to determine that they have appropriate procedures in place to prevent the unauthorized release of your confidential information to others. In the event that we are unable to secure an appropriate confidentiality agreement, you will be asked to provide your consent prior to the sharing of your confidential information with the third-party service provider. Furthermore, we will remain responsible for the work provided by any such third-party service providers.

We understand that your employees will prepare the financial statements and all cash, accounts receivable, or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Fiscal Focus Partners, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to an applicable regulator or its designee. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Fiscal Focus Partners, LLC personnel. The applicable regulator or its designee may intend or decide to distribute the copies or information contained therein to others, including other governmental agencies.

We expect to begin our audit on a date mutually agreed to by your accountants and our firm, and to issue our reports no later than July 31, 2021, or September 30, 2021 if the District is eligible for, and management requests, an extension of time from state auditor. Eric Barnes or Susan Opalinski will be the engagement partner and will be responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

Our fee for these services will be \$5,500 plus out-of-pocket costs (such as postage, mileage, etc.). Our invoice for these fees will be rendered upon completion of fieldwork and in-house review and is payable on presentation. In accordance with our firm policies, work may be suspended if your account becomes thirty days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel, contractors, and professionals, and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

**Contractor Certification Regarding Illegal Aliens – Public Contracts for Services**

Pursuant to the requirements of Section 8-17.5–102(1), C.R.S., we hereby certify to the District that we do not knowingly employ or contract with an illegal alien who will perform work under the Agreement and that we participate in the E-Verify Program or Department Program (as defined in Sections 8-17.5-101(3.3) and (3.7), C.R.S.) in order to confirm the employment eligibility of all employees of Fiscal Focus Partners, LLC who are newly hired to perform work under the Agreement.

In accordance with Section 8-17.5-102(2)(a), C.R.S., we shall not:

- 1) Knowingly employ or contract with an illegal alien to perform work under the Agreement; or
- 2) Enter into a contract with a subcontractor that fails to certify to us that the subcontractor shall not knowingly employ or contract with an illegal alien to perform work under the Agreement.

We represent and warrant that we have confirmed the employment eligibility of all employees who are newly hired for employment to perform work under the Agreement through participation in either the E-Verify Program or the Department Program.

We are prohibited from using either the E-Verify Program or the Department Program procedures to undertake pre-employment screening of job applicants while the Agreement is in effect.

If we obtain actual knowledge that a subcontractor performing work under the Agreement knowingly employs or contracts with an illegal alien, we shall:

- 1) Notify the subcontractor and the District within three days that we have actual knowledge that the subcontractor is employing or contracting with an illegal alien; and
- 2) Terminate the subcontract with the subcontractor if within three days of receiving the notice the subcontractor does not stop employing or contracting with the illegal alien; except that we shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

We shall comply with any reasonable request by the Colorado Department of Labor and Employment (“Department”) made in the course of an investigation that the Department is undertaking, pursuant to the law.

If we violate any provision of Section 8-17.5–102(1), C.R.S., the District may terminate the Agreement immediately and we shall be liable to the District for actual and consequential damages of the District resulting from such termination, and the District shall report such violation by us to the Colorado Secretary of State, as required by law.

We appreciate the opportunity to be of service to Crowfoot Valley Ranch Metropolitan District No. 2 and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,



Fiscal Focus Partners, LLC

**RESPONSE:**

This letter correctly sets forth the understanding of Crowfoot Valley Ranch Metropolitan District No. 2.

Authorized signature: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

**RESOLUTION NO. 2020-12-04**

**RESOLUTION TO AMEND 2020 BUDGET**

WHEREAS, the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2 adopted the budget and appropriated funds for the 2020 fiscal year as follows:

Debt Service Fund: \$ 1,830,000

WHEREAS, additional expenditures in the Debt Service Fund are necessary resulting in expenditures in excess of appropriations for the 2020 fiscal year; and

WHEREAS, such additional expenditures are contingencies which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures from unanticipated revenue (other than property taxes) or other surplus funds in the Debt Service Fund.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2 hereby adopts a supplemental budget and appropriation for the 2020 fiscal year as follows:

Debt Service Fund: \$ 1,831,333

BE IT FURTHER RESOLVED, that such sums are hereby appropriated for expenditure from any available funds in the Debt Service Fund in accordance with the provisions of §29-1-109, C.R.S.

ADOPTED and approved this 3<sup>rd</sup> day of December, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

By: \_\_\_\_\_  
Chad Murphy, Chair

ATTEST:

\_\_\_\_\_  
Ann E. Finn, Secretary

# CERTIFICATION OF VALUATION BY DOUGLAS COUNTY ASSESSOR

Name of Jurisdiction: 4437 - Crowfoot Valley Ranch Metro District 2

IN DOUGLAS COUNTY ON 10/12/2020

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$615,230
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,972,690
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,972,690
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN DOUGLAS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$12,320,791
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 10/12/2020

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 33,808,046	\$ 32,034,086	\$ 31,776,786	\$ 31,776,786	\$ 13,046,365
REVENUES					
Property taxes	48,576	47,944	47,864	47,944	315,787
Specific ownership tax	5,342	4,731	2,046	4,092	27,699
Interest income	662,743	276,750	147,382	213,020	40,720
Fire protection tax	4,684	4,623	4,615	4,623	30,449
Other revenue	-	2,030	-	-	2,153
Facility fees	-	-	-	51,000	636,000
Total revenues	<u>721,345</u>	<u>336,078</u>	<u>201,907</u>	<u>320,679</u>	<u>1,052,808</u>
TRANSFERS IN	<u>10,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>34,539,747</u>	<u>32,370,164</u>	<u>31,978,693</u>	<u>32,097,465</u>	<u>14,099,173</u>
EXPENDITURES					
General and administrative	20,452	22,000	19,014	19,767	132,500
Debt service	1,825,340	1,830,000	918,922	1,831,333	1,840,000
Capital projects	906,813	26,258,839	6,691,140	17,200,000	8,812,962
Total expenditures	<u>2,752,605</u>	<u>28,110,839</u>	<u>7,629,076</u>	<u>19,051,100</u>	<u>10,785,462</u>
TRANSFERS OUT	<u>10,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,762,961</u>	<u>28,110,839</u>	<u>7,629,076</u>	<u>19,051,100</u>	<u>10,785,462</u>
ENDING FUND BALANCES	<u>\$ 31,776,786</u>	<u>\$ 4,259,325</u>	<u>\$ 24,349,617</u>	<u>\$ 13,046,365</u>	<u>\$ 3,313,711</u>
CAPITALIZED INTEREST FUND	\$ 2,975,103	\$ 211,370	\$ 2,077,007	\$ 1,164,597	\$ -
SURPLUS FUND	2,980,721	4,047,955	3,024,383	3,090,806	3,313,711
TOTAL RESERVE	<u>\$ 5,955,824</u>	<u>\$ 4,259,325</u>	<u>\$ 5,101,390</u>	<u>\$ 4,255,403</u>	<u>\$ 3,317,011</u>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>					
Residential	\$ 40,570	\$ 47,680	\$ 47,680	\$ 47,680	\$ 15,180
Agricultural	43,030	39,850	39,850	39,850	34,340
State assessed	8,100	8,700	8,700	8,700	45,800
Vacant land	-	-	-	-	3,470,270
Personal property	536,000	519,000	519,000	519,000	486,700
Certified Assessed Value	<u>\$ 627,700</u>	<u>\$ 615,230</u>	<u>\$ 615,230</u>	<u>\$ 615,230</u>	<u>\$ 4,052,290</u>
<b>MILL LEVY</b>					
General	22.111	22.265	22.265	22.265	22.265
Debt Service	55.277	55.663	55.663	55.663	55.663
Fire Protection	7.462	7.514	7.514	7.514	7.514
Total mill levy	<u>84.850</u>	<u>85.442</u>	<u>85.442</u>	<u>85.442</u>	<u>85.442</u>
<b>PROPERTY TAXES</b>					
General	\$ 13,879	\$ 13,698	\$ 13,698	\$ 13,698	\$ 90,224
Debt Service	34,697	34,246	34,246	34,246	225,563
Fire Protection	4,684	4,623	4,623	4,623	30,449
Levied property taxes	53,260	52,567	52,567	52,567	346,236
Adjustments to actual/rounding	-	-	(88)	-	-
Budgeted property taxes	<u>\$ 53,260</u>	<u>\$ 52,567</u>	<u>\$ 52,479</u>	<u>\$ 52,567</u>	<u>\$ 346,236</u>
<b>BUDGETED PROPERTY TAXES</b>					
General	<b>\$ 13,879</b>	<b>\$ 13,698</b>	<b>\$ 13,675</b>	<b>\$ 13,698</b>	<b>\$ 90,224</b>
Debt Service	<b>34,697</b>	<b>34,246</b>	<b>34,189</b>	<b>34,246</b>	<b>225,563</b>
Fire Protection	<b>4,684</b>	<b>4,623</b>	<b>4,615</b>	<b>4,623</b>	<b>30,449</b>
	<b><u>\$ 53,260</u></b>	<b><u>\$ 52,567</u></b>	<b><u>\$ 52,479</u></b>	<b><u>\$ 52,567</u></b>	<b><u>\$ 346,236</u></b>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Property Taxes	13,879	13,698	13,675	13,698	90,224
Specific ownership tax	1,862	1,649	713	1,426	9,654
Fire Protection Tax	4,684	4,623	4,615	4,623	30,449
Interest income	27	-	11	20	20
Other Revenue	-	2,030	-	-	2,153
Total revenues	<u>20,452</u>	<u>22,000</u>	<u>19,014</u>	<u>19,767</u>	<u>132,500</u>
Total funds available	<u>20,452</u>	<u>22,000</u>	<u>19,014</u>	<u>19,767</u>	<u>132,500</u>
EXPENDITURES					
General and administrative					
County Treasurer's fee	208	205	205	205	1,353
County Treasurers Fee - Fire	70	69	69	69	457
Contingency	-	2,030	-	-	2,153
Intergovernmental expenditures	15,560	15,142	14,194	14,939	98,545
Payment to Town	4,614	4,554	4,546	4,554	29,992
Total expenditures	<u>20,452</u>	<u>22,000</u>	<u>19,014</u>	<u>19,767</u>	<u>132,500</u>
Total expenditures and transfers out requiring appropriation	<u>20,452</u>	<u>22,000</u>	<u>19,014</u>	<u>19,767</u>	<u>132,500</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 7,590,676	\$ 5,975,247	\$ 5,955,824	\$ 5,955,824	\$ 4,255,403
REVENUES					
Property Taxes	34,697	34,246	34,189	34,246	225,563
Specific ownership tax	3,480	3,082	1,333	2,666	18,045
Facility fees	-	-	-	51,000	636,000
Interest income	141,955	76,750	28,966	43,000	18,700
Total revenues	<u>180,132</u>	<u>114,078</u>	<u>64,488</u>	<u>130,912</u>	<u>898,308</u>
TRANSFERS IN					
Transfers from other funds	<u>10,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>7,781,164</u>	<u>6,089,325</u>	<u>6,020,312</u>	<u>6,086,736</u>	<u>5,153,711</u>
EXPENDITURES					
Debt Service					
Series 2018A Bonds Interest	1,824,819	1,824,819	912,409	1,824,819	1,824,819
County Treasurer's fee	521	514	513	514	3,383
Trustee fees	-	-	6,000	6,000	6,000
Contingency	-	4,667	-	-	5,798
Total expenditures	<u>1,825,340</u>	<u>1,830,000</u>	<u>918,922</u>	<u>1,831,333</u>	<u>1,840,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,825,340</u>	<u>1,830,000</u>	<u>918,922</u>	<u>1,831,333</u>	<u>1,840,000</u>
ENDING FUND BALANCE	<u>\$ 5,955,824</u>	<u>\$ 4,259,325</u>	<u>\$ 5,101,390</u>	<u>\$ 4,255,403</u>	<u>\$ 3,313,711</u>
CAPITALIZED INTEREST FUND	\$ 2,975,103	\$ 211,370	\$ 2,077,007	\$ 1,164,597	\$ -
SURPLUS FUND	2,980,721	4,047,955	3,024,383	3,090,806	3,313,711
TOTAL RESERVE	<u>\$ 5,955,824</u>	<u>\$ 4,259,325</u>	<u>\$ 5,101,390</u>	<u>\$ 4,255,403</u>	<u>\$ 3,313,711</u>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**CAPITAL PROJECTS FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/12/20

	ACTUAL 2019	BUDGET 2020	ACTUAL 6/30/2020	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 26,217,370	\$ 26,058,839	\$ 25,820,962	\$ 25,820,962	\$ 8,790,962
REVENUES					
Interest income	520,761	200,000	118,405	170,000	22,000
Total revenues	<u>520,761</u>	<u>200,000</u>	<u>118,405</u>	<u>170,000</u>	<u>22,000</u>
Total funds available	<u>26,738,131</u>	<u>26,258,839</u>	<u>25,939,367</u>	<u>25,990,962</u>	<u>8,812,962</u>
EXPENDITURES					
Capital Projects					
Intergovernmental Expenditure - District No.	906,813	26,258,839	6,691,140	17,200,000	8,812,962
Total expenditures	<u>906,813</u>	<u>26,258,839</u>	<u>6,691,140</u>	<u>17,200,000</u>	<u>8,812,962</u>
TRANSFERS OUT					
Transfers to other fund	<u>10,356</u>	-	-	-	-
Total expenditures and transfers out requiring appropriation	<u>917,169</u>	<u>26,258,839</u>	<u>6,691,140</u>	<u>17,200,000</u>	<u>8,812,962</u>
ENDING FUND BALANCE	<u>\$ 25,820,962</u>	<u>\$ -</u>	<u>\$ 19,248,227</u>	<u>\$ 8,790,962</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Douglas County on December 3, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Douglas County, Colorado.

The District was organized to provide financing for the design, acquisition, installation and construction of sanitation improvements, water improvements, street improvements, traffic and safety control improvements, park and recreation improvements, transportation improvements, television relay and translation improvements, mosquito control, fire protection, emergency medical services, and operation and maintenance of the District. Under the Service Plan, the District is the Financing District related to Crowfoot Valley Ranch Metropolitan District No. 1, the Service District ("District No. 1").

On November 4, 2014, the District's voters authorized general obligation indebtedness of \$53,000,000 for street improvements, \$53,000,000 for parks and recreation, \$53,000,000 for water supply system, \$53,000,000 for sanitary sewer system, \$53,000,000 for traffic and safety control, \$53,000,000 for public transport, \$53,000,000 for fire protection and emergency response facilities, and \$106,000,000 for refinancing of District debt. This voter authorization replaced the voter authorization of November 5, 2002. District voters also approved authorization for the District to retain and spend District revenues, from any lawful source, in excess of the spending, revenue raising or other limitations in Article X, Section 20 of the Colorado constitution.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

The District's service plan sets a mill levy cap for payment of general obligation debt and for operations and maintenance of 70.000 mills district wide, with 20.000 mills for operating costs. Additionally 6.750 mills is designated for fire protection, payable to the Castle Rock Fire Protection District. The operating mill levy may include an additional levy not to exceed 10.00 mills for subdistricts created to serve specific areas within the district.

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.15% from 7.20% for property tax years 2019-2020 on June 10, 2019 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation.

The property taxes levied are as shown on the Property Tax Summary Page.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 8.0% of the total property taxes collected by the General Fund.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .50%.

**Facilities Fees**

Capital Fees are pledged to the payment of the Bonds and are generally defined to mean all fees, rates, tolls, penalties, and charges of a capital nature (excluding periodic, recurring service charges) imposed by the District at the time of issuance of the Bonds or thereafter, including Facilities Fees. The District is expected to adopt a Facilities Fee Resolution prior to the issuance of the Bonds. Capital Fees do not include Excluded Fees, which are defined in the Indentures as any fee imposed by the District solely for the purpose of funding operation and maintenance expenses.

The Facilities Fee Resolution will impose a one-time fee in the amount of \$3,000 for each single-family or multi-family dwelling unit located within the District. The Facilities Fees are payable at the time a building permit is issued by the County for any dwelling unit. Facilities Fees are pledged to the payment of the Bonds.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**General and Administrative Expenditures**

General and administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

**Payment to Town**

The District has entered into an intergovernmental agreement with the Town of Castle Rock for fire protection and emergency response services. The Town of Castle Rock was required to build a new fire station to service the District and as a result the District agreed to levy 7.514 mills, as adjusted for changes in assessed valuation, and remit the proceeds, net of collection fees, to the Town annually.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt and Leases**

**Series 2018 Bonds**

On June 19, 2018 the District issued 2018A Senior Bonds and the 2018B Subordinate Bonds in the respective amounts of \$31,945,000 and \$3,260,000. Proceeds from the sale of the 2018A Senior Bonds will be used to: (i) finance or reimburse the costs of public improvements related to the Development; (ii) fund capitalized interest on the 2018A Senior Bonds; (iii) make an initial deposit to the 2018A Surplus Fund; and (iv) pay the costs of issuance of the Bonds. Proceeds from the sale of the 2018B Subordinate Bonds will be used to: (i) finance or reimburse the cost of public improvements related to the Development; and (ii) pay certain other costs of issuance of the 2018B Subordinate Bonds.

The 2018A Senior Bonds are will bear interest at rates ranging from 5.625% to 5.750% and are payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The 2018A Senior Bonds mature on December 1, 2048. The 2018B Subordinate Bonds are assumed to be issued at the rate of 8% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2048.

The 2018B Subordinate Bonds will bear interest at 8.00% and are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the 2018B Subordinate Bonds compounds annually at the rate then borne by the 2018B Subordinate Bonds on each December 15. In the event any amounts due and owing on the 2018B Subordinate Bonds remain outstanding on December 15, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.



**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

The 2018A Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined generally in the 2018A Senior Indenture as the following, net of any costs of collection: a) all Senior Property Tax Revenues (generally defined as revenues resulting from the imposition of the Senior Required Mill Levy); b) all Senior Specific Ownership Tax Revenues, resulting from the imposition of the Senior Required Mill Levy; c) all Capital Fees; and d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The 2018A Senior Bonds are additionally secured by the 2018A Surplus Fund, which will initially be partially funded with proceeds of the 2018A Senior Bonds, and will also be funded with excess Senior Pledged Revenue, if any, to the Maximum Surplus Amount of \$6,389,000, and by capitalized interest which will be funded with proceeds of the 2018A Senior Bonds. Amounts on deposit in the 2018A Surplus Fund (if any) on the final maturity date of the 2018A Senior Bonds shall be applied to the payment of the 2018A Senior Bonds. The availability of such amount shall be taken into account in calculating the Senior Required Mill Levy required to be imposed in December 2047.

The 2018B Subordinate Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue, which is defined generally in the 2018B Subordinate Indenture as the following, net costs of collection: a) all Subordinate Property Tax Revenues (generally defined as revenues resulting from the imposition of the Subordinate Required Mill Levy); b) all Subordinate Specific Ownership Tax Revenues, resulting from the imposition of the Subordinate Required Mill Levy; c) all Subordinate Capital Fee Revenue; and d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund. Subordinate Capital Fee Revenue is defined as any revenue from Capital Fees remaining after deduction of any amount thereof used, paid, pledged, or otherwise applied to the payment of any Senior Obligations. For the Senior Required Mill Levy and the Subordinate Required Mill Levy, the Indentures separate property taxes and specific ownership taxes generated by each mill levy. Receipts generated from the Senior Required Mill Levy are pledged to the repayment of the 2018A Senior Bonds and receipts generated from the Subordinate Required Mill Levy are pledged to the repayment of the 2018B Subordinate Bonds. In no event is Subordinate Pledged Revenue required to be deposited to the Senior Bond Fund or to be applied to debt service on the 2018A Senior Bonds. Assumptions related to debt principal amounts, bond interest rates, issuance costs, capitalized interest amounts, and other related debt service costs for the proposed 2018A Senior Bonds and 2018B Subordinate Bonds have been provided to Management by D.A. Davidson & Co., the underwriter of the proposed bond issuance of the District.

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
G.O Bonds - Series 2018B Unpaid Interest	\$ 414,150	\$ 293,932	\$ -	\$ 708,082

	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
G.O Bonds - Series 2018B Unpaid Interest	\$ 708,082	\$ 317,447	\$ -	\$ 1,025,529

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**Leases**

The District has no outstanding indebtedness, nor any operating or capital leases.

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 1, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget.

**Surplus Fund**

The 2018A Senior Bonds are additionally secured by the 2018A Surplus Fund, which will initially be partially funded with proceeds of the 2018A Senior Bonds, and will also be funded with excess Senior Pledged Revenue, if any, to the Maximum Surplus Amount of \$6,389,000, and by capitalized interest which will be funded with proceeds of the 2018A Senior Bonds.

**This information is an integral part of the accompanying budget.**

**CROWFOOT VALLEY RANC METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
LONG TERM DEBT**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$31,945,000 Limited Tax General Obligation Bonds Series 2018A Interest 5.625% - 5.750% Dated June 13, 2018 Interest Payable June 1 and December 1 Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ -	\$ 1,824,819	\$ 1,824,819
2022	-	1,824,819	1,824,819
2023	-	1,824,819	1,824,819
2024	-	1,824,819	1,824,819
2025	-	1,824,819	1,824,819
2026	25,000	1,824,819	1,849,819
2027	190,000	1,823,413	2,013,413
2028	380,000	1,812,725	2,192,725
2029	515,000	1,791,350	2,306,350
2030	660,000	1,762,381	2,422,381
2031	710,000	1,725,256	2,435,256
2032	800,000	1,685,319	2,485,319
2033	845,000	1,640,319	2,485,319
2034	945,000	1,592,788	2,537,788
2035	995,000	1,539,631	2,534,631
2036	1,105,000	1,483,663	2,588,663
2037	1,165,000	1,421,506	2,586,506
2038	1,280,000	1,355,975	2,635,975
2039	1,355,000	1,283,975	2,638,975
2040	1,485,000	1,206,063	2,691,063
2041	1,570,000	1,120,675	2,690,675
2042	1,715,000	1,030,400	2,745,400
2043	1,815,000	931,788	2,746,788
2044	1,970,000	827,425	2,797,425
2045	2,085,000	714,150	2,799,150
2046	2,260,000	594,263	2,854,263
2047	2,390,000	464,313	2,854,313
2048	5,685,000	326,888	6,011,888
	<b>\$ 31,945,000</b>	<b>\$ 39,083,180</b>	<b>\$ 71,028,180</b>

No assurance provided. See summary of significant assumptions.

**CROWFOOT VALLEY RANCH METROPOLITAN DISTRICT NO. 2**

**RESOLUTION NO. 2020-12-05**

**RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (the “Board”) of Crowfoot Valley Ranch Metropolitan District No. 2 (the “District”) has appointed a budget committee to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on December 3, 2020, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2:

1. That estimated expenditures for each fund are as follows:

General Fund:	\$ 132,500
Debt Service Fund:	\$ 1,840,000
Capital Projects Fund:	\$ <u>8,812,962</u>
Total	\$10,785,462

2. That estimated revenues are as follows:

General Fund:

From unappropriated surpluses	\$	0
From sources other than general property tax	\$	11,827
From general property tax	\$	<u>120,673</u>
Total	\$	132,500

Debt Services Fund:

From unappropriated surpluses	\$4,255,403
From sources other than general property tax	\$ 672,745
From general property tax	\$ <u>225,563</u>
Total	\$5,153,711

Capital Projects Fund:

From unappropriated surpluses	\$8,790,962
From sources other than general property tax	\$ 22,000
From general property tax	\$ <u>0</u>
Total	\$8,812,962

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of the District for the 2021 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

**TO SET MILL LEVIES**

WHEREAS, the amount of money from property taxes necessary to balance the budget for general operating expenses is \$90,224; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for debt service is \$225,563; and

WHEREAS, the amount of money from property taxes necessary to balance the budget for contractual obligation purposes is \$30,449; and

WHEREAS, the 2020 valuation for assessment of the District, as certified by the County Assessor, is \$4,052,290.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2:

1. That for the purpose of meeting the general operating expenses of the District during the 2021 budget year, there is hereby levied a property tax, inclusive of the mill levy for refunds and abatements, of 22.265 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$90,224.

2. That for the purpose of meeting debt service expenses of the District during the 2021 budget year, there is hereby levied a property tax of 55.663 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$225,563.

3. That for the purpose of meeting contractual obligations of the District during the 2021 budget year, there is hereby levied a property tax of 7.514 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$30,449.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

**TO APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Crowfoot Valley Ranch Metropolitan District No. 2 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$ 132,500
Debt Service Fund:	\$ 1,840,000
Capital Projects Fund:	\$ <u>8,812,962</u>
Total	\$10,785,462

ADOPTED and approved this 3<sup>rd</sup> day of December, 2020.

CROWFOOT VALLEY RANCH  
METROPOLITAN DISTRICT NO. 2

By: \_\_\_\_\_  
Chad Murphy, Chair

ATTEST:

\_\_\_\_\_  
Secretary